

EXHIBIT B

2020-07-19 13:50:36



Puerto Rico

BREAKING: Oversight Board Unanimously Certifies 2020 Commonwealth Fiscal Plan

Wed 05/27/2020 12:28 PM

Relevant Document: Fiscal Plan (Draft)

During its 18th public meeting this morning, the PROMESA oversight board unanimously certified a new fiscal plan for the commonwealth government that projects an \$8 billion surplus between 2020 and 2032, a 65% reduction from the projected \$23 billion surplus during that timeframe contained in the previous fiscal plan.

The new plan, which factors in the economic impact of the Covid-19 pandemic, also pauses for a year planned reductions of commonwealth subsidies for island municipalities and the University of Puerto Rico, as well as budget reductions at commonwealth government agencies.

During the meeting, PROMESA oversight board Executive Director Natalie Jaresko continued to decline to address the impact of the projections on the proposed commonwealth plan of adjustment. Jaresko said that parties are aligned that Puerto Rico should exit bankruptcy as soon as possible and said that the oversight board would use the fiscal plan to work with the governor, the Title III court-appointed mediation team and creditors to determine next steps.

Board member Arthur González said that the oversight board hopes to refocus on debt restructuring as soon as possible. Board member David Skeel said he believes the framework of the proposed plan of adjustment still provides the best framework for a confirmable plan of adjustment.

More to come...

This publication has been prepared by Reorg Research, Inc. or one of its affiliates (collectively, "Reorg") and is being provided to the recipient in connection with a subscription to one or more Reorg products. Recipient's use of the Reorg platform is subject to Reorg's [Terms of Use](#) or the user agreement pursuant to which the recipient has access to the platform (the "Applicable Terms"). The recipient of this publication may not redistribute or republish any portion of the information contained herein other than with Reorg's express written consent or in accordance with the Applicable Terms. The information in this publication is for general informational purposes only and should not be construed as legal, investment, accounting or other professional advice on any subject matter or as a substitute for such advice. The recipient of this publication must comply with all applicable laws, including laws regarding the purchase and sale of securities. Reorg obtains information from a wide variety of sources, which it believes to be reliable, but Reorg does not make any representation, warranty, or certification as to the materiality or public availability of the information in this publication or that such information is accurate, complete, comprehensive or fit for a particular purpose. Recipients must make their own decisions about investment strategies or securities mentioned in this publication. Reorg and its officers, directors, partners and employees expressly disclaim all liability relating to or arising from actions taken or not taken based on any or all of the information contained in this publication. © 2020 Reorg. All rights reserved. Reorg® is a registered trademark of Reorg Research, Inc.

© Copyright 2012 - 2020